



November 12, 2021

Via Email

John C. Bostic, Esq.  
Robert S. Leach, Esq.  
Jeffrey B. Schenk, Esq.  
Kelly I. Volkar, Esq.  
Assistant United States Attorneys  
United States Attorney's Office  
Northern District of California  
150 Almaden Blvd. Suite 900  
San Jose, CA 95113

**Orrick, Herrington & Sutcliffe LLP**

701 Fifth Avenue  
Suite 5600  
Seattle, WA 98104-7097

+1 206 839 4300

**orrick.com**

**Jeffrey B Coopersmith**

E jcoopersmith@orrick.com

D +1 206 839 4339

F +1 206 839 4301

Re: United States v. Ramesh "Sunny" Balwani  
No. CR-18-00258-EJD (N.D. Cal.)

Dear Counsel:

Pursuant to Federal Rule of Criminal Procedure 16(b)(1)(C), the defense discloses the following expert witnesses who may testify at trial.

**Xavier Oustalniol**

Xavier Oustalniol is a Partner with StoneTurn, a global advisory firm. Mr. Oustalniol is a Certified Public Accountant, Certified in Financial Forensics, and a Certified Insolvency and Restructuring Advisor. He has over 30 years of combined experience as an auditor, forensic accountant, and testifying accounting expert. Mr. Oustalniol's curriculum vitae is attached hereto as Exhibit A.

Mr. Oustalniol may testify as an expert or summary witness regarding certain aspects of Theranos' books and records and financial statements, including educating the jury generally on Theranos' receipt and use of funds, investments, operating costs, expenses, and cash flows and cash positions.

Mr. Oustalniol's testimony is based on his experience, his education, his review of materials and information produced by the parties in this action, and his review of publicly available materials.

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**Richard Sonnier**

Richard L. Sonnier, III is the Founder, President, and Senior Systems Analyst for Nimble Services, LLC. Mr. Sonnier has over 29 years of experience working with many and varied computer platforms and network technologies. He has extensive, hands-on experience with the implementation, administration, troubleshooting, and recovery of large database systems, including Microsoft SQL systems. Mr. Sonnier has extensive experience with large database construction and management with Fortune 500 and other companies and government agencies, including with database security and encryption issues. Mr. Sonnier began his career at Litton Industries supporting a U.S. Navy contract creating a large database of warship design and support data. He became responsible for all aspects of that system, including the database, data storage, high-speed networking, imaging and scanning, and data visualization. Mr. Sonnier's curriculum vitae is available at <http://nimbleservices.com/about/richardcv/>.

Mr. Sonnier may testify as an expert with regard to the hardware and software structure and functionality of Theranos' Laboratory Information System ("LIS") that used Microsoft SQL systems. Mr. Sonnier may also provide expert testimony regarding the feasibility of restoring and/or accessing the LIS system or database before or after Theranos disassembled the LIS system and placed its components in storage at the end of August 2018.

Mr. Sonnier's testimony is based on his experience, his review of materials and information produced by the parties in this action, and his review of publicly available materials.

**Scott Weingust**

Scott Weingust is a Managing Director at Stout Risius Ross, LLC ("Stout") and the leader of its Intellectual Property ("IP") Valuation practice. Stout is a global investment bank and advisory firm specializing in corporate finance, valuation, financial disputes, and investigations. Mr. Weingust is also an adjunct professor at the DePaul University College of Law where he teaches a class on IP valuation. He has valued patent portfolios and/or trade secrets on more than 200 individual projects. Mr. Weingust was the Chair of the Valuation and Pricing Committee of the Licensing Executives Society (U.S. and Canada)—one of the leading IP professional organizations in the United States. Mr. Weingust has experience advising companies on best practices associated with trade secret protection and management programs including business practices and policies. His trade secret valuation projects require that he assess the extent and quality of clients' trade secret protection and management efforts as one issue that may affect value. Mr. Weingust's curriculum vitae is attached hereto as Exhibit B.

Mr. Weingust may testify as an industry expert regarding the valuation of Theranos's IP portfolio and its trade secret protection practices. Mr. Weingust may provide testimony educating the jury generally on the topics of IP valuation and trade secret protection. The defense anticipates that Mr. Weingust may testify about the value of Theranos's IP portfolio based on his expert review of IP valuations and other

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related analyses conducted by other organizations. The defense also expects Mr. Weingust may testify about the actions taken at Theranos to protect trade secrets and other confidential information.

Mr. Weingust's testimony is based on his experience, his education, his review of materials and information produced by the parties in this action, and his review of publicly available materials.

In addition to the foregoing, each witness may offer testimony and opinions responsive to the Government's evidence in its case-in-chief. The defense reserves its right to call rebuttal witnesses to any expert who testifies as part of the Government's case-in-chief.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey B. Coopersmith", with a long, sweeping horizontal line extending to the right.

Jeffrey B. Coopersmith

# **Exhibit A**





## Xavier Oustalniol

CPA (CA, NY), CFF, CIRA

### Partner

#### San Francisco

One Sansome Street, Suite 700  
San Francisco, CA 94104

T: +1 415 848 7680

M: +1 415 488 3599

E: xoustalniol@stoneturn.com

#### Palo Alto

228 Hamilton Avenue,  
3rd Floor  
Palo Alto, CA 94301

Xavier Oustalniol is a Partner with StoneTurn in San Francisco. He focuses on complex forensic accounting issues, fraud investigations and prevention, and anti-corruption matters, and provides consulting services regarding damages analysis, securities class action litigations, arbitrations, accountant malpractice and purchase price disputes, including providing expert testimony. Xavier currently leads the team assisting the Trustee, Claims Administrator and Claims Processor of the PG&E Fire Victim Trust with a range of complex economic and financial analyses related to tort claims, arising from the 2015 Butte Fire, 2017 North Bay Fires, and 2018 Camp Fire.

With over 30 years of combined experience as an auditor, forensic accountant and litigation consultant, Xavier has worked with clients across a wide range of industries, including FinTech, banks (mortgage, retail, investment), insurance companies, investment companies, and other securities broker / dealers, as well as automotive, aviation, real estate, technology, energy, food, luxury apparel, chemicals, electronic components, gaming, telecom, broadcasting, professional services partnerships (including law firms), leasing, consumer products, agricultural business, manufacturing and transportation. Xavier has also assisted clients including the government and public defenders dealing with Ponzi scheme issues, False Claims Act and Qui Tam cases.

### Education

Université Paris IX  
"Dauphine," Paris,  
"Maîtrise" in financial and  
accounting techniques  
(MSTCF), B.A./Masters

Economic Sciences,  
Associate Degree (DEUG  
Sciences Economiques)

### Practice Areas

Litigation

Investigations

Anti-Corruption

Expert Testimony

### Languages

French (fluent)

Xavier has testified as an accounting expert on the application of Generally Accepted Accounting Principles (GAAP) and other financial issues at trial, deposition and in arbitrations. He has authored expert reports, declarations and assisted with the preparation of experts for deposition and testimony. He also assisted counsel with deposition preparation of opposing experts and fact witnesses, and responses to Wells submissions.

He has assisted clients (debtors, creditors, trustees) in a number of bankruptcy-related litigations (including Enron, Lehman, Washington Mutual) and other accounting investigations, including during settlement negotiations and mediation.

Xavier has directed complex forensic accounting investigations for boards where regulators such as the U.S. Securities and Exchange Commission (SEC), U.S. Department of Justice (DOJ) and the Financial Industry Regulatory Authority (FINRA) were involved. He consulted on other cross-border disputes before the International Centre for Settlement of Investment Disputes (ICSID), the American Arbitration Association (AAA) and the International Chamber of Commerce (ICC), involving companies in Europe, South and Central America and Japan.

Prior to joining StoneTurn, Xavier was with Alvarez & Marsal, where he served as a Managing Director in the firm's Global Forensic and Dispute Services practice in San Francisco. Previously, he was with two other global professional services firms. He began his career as an auditor with Deloitte.

Xavier is a Certified Public Accountant (licensed in California and New York), Certified in Financial Forensics and a Certified Insolvency and Restructuring Advisor. He is fluent in French.

## **PUBLICATIONS / PRESENTATIONS / PODCAST**

- “Why Robust Due Diligence is Critical to Assessing an Entity’s Financial Health Post-COVID-19 and Bankruptcy Update: Mass Tort Cases” — Pocket MBA — Practising Law Institute, San Francisco (September 2021)
- *StoneTurn Podcast* - Leading the Way – The Fintech Disruptor: Varo Bank (August 31, 2021)
- “Evaluating the Financial Health of an Entity” — Pocket MBA — Practising Law Institute, San Francisco (September 21, 2020)
- “Financial Statements in Practice: A Case Study” — Pocket MBA — Practising Law Institute, San Francisco (September 21, 2020)
- *How the World’s Largest Economies Are Addressing Insolvency in Wake of the Pandemic*, Practising Law Institute’s Pocket MBA 2020 Coursebook (September 2020 — co-authored with E. Goodman)
- “Regulatory and Legal Compliance in International Business and Trade” - Pocket MBA – Practising Law Institute, San Francisco (September 24, 2019)
- “The Practical Who, What, When, Why and How’s of Third Party Due Diligence & Monitoring’ – Annual Compliance & Ethics Institute, National Harbor, MD (September 15, 2019)

- 
- “Will DPAs travel across the Atlantic - What will they look like in Europe?” — Dow Jones Risk & Compliance Webinar (March 22, 2019)
  - *Global Trends in Enforcement Actions*, PLI (October 2018 – co-authored with Catherine E. Moreno and Ziwei Xiao of Wilson Sonsini Goodrich & Rosati and Kimberly Ratto of StoneTurn)
  - “Foreign Agents, Partners & Intermediaries: You Can’t Live With Them, But You Can’t Live Without Them” — 17<sup>th</sup> Annual Compliance & Ethics Institute, Las Vegas, NV (October 23, 2018)
  - “Regulatory and Legal Compliance in International Business and Trade” — PLI Pocket MBA (October 2, 2018)
  - *French Enforcement Actions Under Sapin II*, The FCPA Blog (March 2018)
  - “One Year Later: French Anti-Corruption Law (Sapin II) Update” — Securities Docket Webinar (February 27, 2018)
  - *Know Your Customer vs. Know Your Intermediary*, Compliance Week (December 2017 – co-authored with S. Neuman)
  - “Foreign Agents, Partners & Intermediaries: You Can’t Live with Them, but You Can’t Live Without Them” — 16th Annual Compliance & Ethics Institute, Las Vegas, NV (October 15, 2017)
  - *Comply Now: Six Regulatory Considerations for CUs and Fintechs*, Credit Union Times (June 2017 – co-authored with J. Ahmad)
  - *First Look at the Whistleblower Provisions in the New French Anti-Corruption Law*, The FCPA Blog (November 2016)
  - *Five Ways to Prepare for the New French Anti-Corruption Law*, The FCPA Blog (July 2016)
  - “Doing Business Ethically in Africa: Success Stories and Challenges” — ABA Section of International Law, Montreal, Canada (October 21, 2015)
  - “What You Should Know About Social Media and Digital Forensics, and Were Always Afraid to Ask” — Lycée Français de San Francisco (April 30, 2015)
  - “Key Issues Facing Boards of Directors: Risks to Multinational Companies Arising from the U.S. Foreign Corrupt Practices Act” — Directors Roundtable, San Francisco and Menlo Park (July 16, 2013)
  - “Continuous Control Monitoring to Increase FCPA Compliance Program Effectiveness” — MetricStream Webinar (May 14, 2013)
  - “How to Work With / Against an Expert - an Expert Perspective” — Reed Smith LLP, San Francisco (November 5, 2012)
  - “Unifying Compliance, Audit and Risk and Eliminating Silos” — Panel Discussion, Governance, Risk & Compliance Forums: Chicago (September 2012) and Dallas (October 2012)

**Xavier Oustalniol, CPA (CA, NY), CFF, CIRA**

**Partner**

- 
- “Leveraging Your Existing Compliance Program to Address Specific Anti-Corruption and AML Requirements” — Governance, Risk & Compliance Forums: Chicago (September 2012) and Dallas (October 2012)
  - “Fraud Risk Readiness in Financial Institutions – Designing a Risk Framework that Works and ... Executing” — The Compliance Conversation: AML & Anti-Corruption Event: Thomson Reuters, San Francisco (June 2012)
  - “What You Need to Know About FRCP 26 and the UK Bribery Act” — Nixon Peabody, San Francisco (May 2011)

## **PROFESSIONAL AFFILIATIONS / OTHER**

- Certified Public Accountant (CPA), Licensed in California and New York
- Certified in Financial Forensics (CFF)
- Certified Insolvency and Restructuring Advisor (CIRA)
- Member, American Institute of Certified Public Accountants (AICPA)
- Member, Association of Insolvency and Restructuring Advisors (AIRA)

## **PREVIOUS EXPERIENCE**

- Alvarez & Marsal Global Forensic and Dispute Services, LLC
- Aon Consulting
- Kroll Zolfo Cooper
- Deloitte & Touche

## EXPERT TESTIMONY EXPERIENCE

### Trial / Arbitration / Witness Statement

- Hope Solo v. United States Soccer Federation, Inc. – *March 2021*
- Certain Magnetic Data Storage Tapes and Cartridges Containing the Same (Fujifilm v. Sony) – – Investigation No. 337-TA-1012 – Witness Statement Submitted *February 2019 (International Trade Commission)*
- Liberty Media Corporation, LMC Capital LLC, Liberty Programming Company LLC, LMC USA VI, Inc., LMC USA VII, Inc., LMC USA VIII, Inc., LMC USA X, Inc., Liberty HSN LLC Holdings, Inc., and Liberty Media International, Inc., Plaintiffs, v. Vivendi Universal, S.A., Jean-Marie Messier, Guillaume Hannezo, and Universal Studios, Inc., Defendants. (Case No. 03 Civ. 2175 (SAS)) – *May 2012 (Federal Court) – Jury trial – [designated expert in attendance]*
- Southlake Dodge v. Chrysler – *June 2010 (AAA Arbitration)*
- Larson Automotive Holdings v. Chrysler – *June 2010 [designated expert in attendance] (AAA Arbitration)*
- Livermore Auto Group v. Chrysler – *May 2010 (AAA Arbitration)*
- In re: Vivendi Universal, S.A. Securities Litigation (Case No. 02 Civ. 5571 (RJH/HBP)) – *November 2009 (Federal Court - Jury trial)*

### Depositions

- Certain Magnetic Data Storage Tapes and Cartridges Containing the Same (Fujifilm v. Sony) – – Investigation No. 337-TA-1012 – *February 2019 (International Trade Commission)*
- In re: Vivendi Universal, S.A. Securities Litigation (Case No. 02 Civ. 5571 (RJH/HBP)) – *March 2008 – Report Submitted / Liberty Media Corporation et al. v. Vivendi Universal, S.A. Jean-Marie Messier, Guillaume Hannezo, and Universal Studios, Inc. (Case No. 03 CV 2175 (RJH/HBP)) – March 2008*

### Expert Designations / Declarations

- State of Nevada, Ex Rel. Commissioner of Insurance Barbara D. Richardson, in her capacity as Receiver for Nevada Health CO-OP v. Unite Here Health, Nevada Health Solutions et al. – *Designated Expert*
- Hope Solo v. United States Soccer Federation, Inc. – *Declaration Filed (February 2021)*
- PG&E and Pacific Gas and Electric Company – Chapter 11 (Bankruptcy Case No. 19-30088) – *Declaration filed*
- PriceWaterhouseCoopers LLP v. Burrill Life Sciences Capital Fund III, L.P. (Case No. CGC-15-546718) – *Affidavit submitted – May 2016*
- United States of America v. Doris E. Nelson (Case No. 11-CR-00159-RHW) – *Designated Expert – March 2014 (Criminal Action) – Report Submitted*
- Manning v. Parisi (Case No. 510186 – CA) – *Designated Expert – May 2013*

**Xavier Oustalniol, CPA (CA, NY), CFF, CIRA**

**Partner**

- 
- BP Exploration & Production, Inc. and BP America Production Company v. *DEEPWATER HORIZON* Court Supervised Settlement Program et al. (Case 2:13-cv-00492) – *Declaration Submitted* - 2013
  - William G. Stewart and Nancy Stewart v. BAC Home Loans Servicing, LP (Case No. CV 3:10-cv-01225-SI) Northern District of California – *Report Submitted* - 2012
  - Liberty Media Corporation et al. v. Vivendi Universal, S.A. Jean-Marie Messier, Guillaume Hannezo, and Universal Studios, Inc. (Case No. 03 CV 2175 (RJH/HBP)) – *June 2012 – Report Submitted*
  - In re: Alstom, S.A. Securities litigation (Case No. 03 CV 6595(VM)) – *Report Submitted* - 2009

## **Exhibit B**



**Scott Weingust**  
 Managing Director  
 Intellectual Property Valuation Expert



Chicago, IL USA  
**Office:** +1.312.752.3388  
**Mobile:** +1.312.420.7288  
[sweingust@stout.com](mailto:sweingust@stout.com)

#### Education

B.A., Economics  
 University of Wisconsin - Madison

B.A., International Relations  
 University of Wisconsin - Madison

Certificate in International Business Studies  
 University of Wisconsin - Madison  
 School of Business, Center for International Business Studies

#### Industry Focus

Aerospace, Defense & Transportation  
 Automotive  
 Business Services  
 Consumer, Retail, Food & Beverage  
 Diversified Industrials  
 Energy & Utilities  
 Healthcare & Life Sciences  
 Pharmaceuticals & Biotechnology  
 Technology, Media &  
 Telecommunications

#### Practice Areas

Intellectual Property Valuation  
 Intellectual Property Transactions  
 Intellectual Property Disputes  
 Bankruptcy  
 Corporate Tax  
 Financial Reporting  
 Trusts & Estates  
 Complex Business Litigation

Scott Weingust is the leader of Stout's Intellectual Property Valuation practice. Mr. Weingust has approximately 25 years of experience providing consulting services to corporations, law firms, universities, and investment firms primarily in the areas of intellectual property (IP) valuation, damages, monetization, and management. His practice focuses on patents, trademarks, copyrights, trade secrets, the right of publicity, software, domain names, and other intangible assets.

Mr. Weingust has provided testimony as a damages and valuation expert in IP-related litigation including having offered opinions in Federal District Court. He has testified on a variety of dispute matters including those with claims associated with patent infringement, trade secret misappropriation, fraudulent transfer, breach of contract, and others. Mr. Weingust has also led project teams on a variety of pre-case and early-case assessments of IP-related damages to assist with decisions related to whether a case should be filed and/or financed, and to support dispute resolution efforts.

Mr. Weingust has performed due diligence and valued IP and other intangible assets for a variety of purposes including: transactions (licensing, purchase/sale, joint ventures, mergers and acquisitions), tax strategy and compliance (related-party transactions, trust & estate issues), corporate strategic decision-making, use of intellectual property to attract capital (debt and equity financing), financial reporting, regulatory compliance (Stark Law, Anti-Kickback Statute), and bankruptcy, among others. He has been directly involved in IP licensing negotiations and has developed many reusable IP pricing/valuation models for corporate licensing activities and investment decisions.

Mr. Weingust is currently an adjunct professor at DePaul University's College of Law where he teaches a course on IP valuation. He has also previously taught classes on IP valuation and related topics at the New York University School of Law, The John Marshall Law School, the University of Illinois at Chicago's College of Engineering, and the Illinois Institute of Technology's Chicago-Kent College of Law. Mr. Weingust has spoken at conferences or other events for many organizations including the Intellectual Property Owners Association (IPO), Licensing Executives Society (LES), American Bar Association (ABA), American Intellectual Property Law Association (AIPLA), and the Intellectual Property Law Association of Chicago (IPLAC), among others.

Prior to joining Stout, Mr. Weingust worked in the Intellectual Property groups at FTI Consulting and Deloitte.

#### Recognition

- Recognized as one of the world's leading IP strategists as part of the *IAM Strategy 300* from 2017 to 2021
- Recognized as one of the world's leading patent professionals as part of the *IAM Patent 1000* from 2020 to 2021

#### Professional Memberships

- Intellectual Property Owners Association (IPO) – Past Secretary of the Corporate IP Management Committee
- Licensing Executives Society (LES) – Past Chair of the Valuation & Pricing Committee
- National Association of Certified Valuators and Analysts (NACVA)
- American Intellectual Property Law Association (AIPLA)



**Scott Weingust**  
Managing Director  
**Intellectual Property Valuation Expert**



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**Trial Testimony Experience**

Rodney D. Tow, Chapter 7 Trustee of AmeriSciences, L.P. v. Organo Gold Int'l, Inc., et al., U.S. District Court, Southern District of Texas, Houston Division, May 2018

Pearl Software, Inc. and Helios Software, LLC v. SpectorSoft Corporation, U.S. District Court, District of Delaware, June 2015

**Written and Deposition Testimony Experience**

Timothy McTighe, LLC v. Signature Life Sciences, LLC and Signature Orthopaedics, Pty., Ltd., United States District Court, Northern District of Ohio, Eastern Division, 2021 (Expert Report and Deposition Testimony) (Breach of contract and fraudulent inducement; valuation of a patent holding company with assets related to hip implant technology)

In re: The Marriage of Janice LeVan and Kurtis LeVan, In the Lake Superior Court, State of Indiana, County of Lake, 2021 (Expert Reports) (Marriage dissolution; valuation of certain trademarks and patents used in the construction industry)

In re: The Marriage of Michael C. Callans and Judy A. Callans, In the Circuit Court of Cook County, Illinois, County Department – Domestic Relations Division, 2021 (Expert Report) (Marriage dissolution; valuation of a domain name)

In re: Media Operations Liquidating Company, LLC f/k/a Ebony Media Operations, LLC, et al., U.S. Bankruptcy Court, Southern District of Texas, Houston Division, 2021 (Expert Report) (Dispute regarding the value of certain collateral securing notes provided to the debtors; valuation of copyrights associated with issues of *Ebony* and *Jet* magazines)

In re: Amit Bhalla, China Central Television, et al., v. Amit Bhalla and Rena Mehta Bhalla, U.S. Bankruptcy Court, Middle District of Florida, Tampa Division, 2020 (Expert Report) (Fraudulent transfers and/or fraudulent asset conversions; valuation of trademark infringement and copyright infringement monetary remedies associated with certain Chinese-language television programming)

True Chemical Solutions, LLC v. Performance Chemical Company, U.S. District Court, Western District of Texas, Midland-Odessa Division, 2020 (Expert Report and Deposition Testimony) (Patent infringement; damages related to trailers used to pump chemicals used in fracking for the oil and gas industry)

(1) Surgicraft Limited (in Compulsory Liquidation), (2) Peter Saville, (3) Anne O'Keefe ((2) and (3) as Joint Liquidators of Surgicraft Limited) and (1) Centinel Spine Inc (2) John Viscogliosi (3) Anthony Viscogliosi, High Court of Justice of England, 2017 (Expert Response, Expert Reply Response, and Mediation Participation) (Undervalue transactions; valuation of U.S. and U.K. trademarks and patent applications related to spinal implant technology and products)

Cecchi Gori Pictures and Cecchi Gori USA, Inc. v. G&G Productions, LLC, Gabriele Israilovici, Giovanni Nappi, Vittorio Cecchi Gori, et al., U.S. Bankruptcy Court, Northern District of California, San Jose Division, 2017 (Expert Report) (Fraudulent transfer; valuation of copyrighted movie scripts)

Rodney D. Tow, Chapter 7 Trustee of AmeriSciences, L.P. v. Organo Gold Int'l, Inc., et al., U.S. District Court, Southern District of Texas, Houston Division, 2017 (Expert Report and Rebuttal Expert Report) (Fraudulent transfer and trade secret misappropriation; valuation of a multi-level marketing distributor network)

**Scott Weingust**  
 Managing Director  
**Intellectual Property Valuation Expert**



Samson Lift Technologies LLC v. Jerr-Dan Corporation and Oshkosh Corporation, Supreme Court of the State of New York, New York County, 2014 (Rebuttal Expert Report and Deposition Testimony) (Breach of contract; valuation of alleged lost patent protections related to automotive towing vehicle technology)

Pearl Software, Inc. and Helios Software, LLC v. Awareness Technologies, Inc. and Remote Computer Observation & Monitoring, LLC d/b/a Remote.com, U.S. District Court, District of Delaware, 2013-2014 (Expert Report, Reply Expert Report, and Deposition Testimony) (Patent infringement; damages related to computer monitoring software)

Pearl Software, Inc. and Helios Software, LLC v. SpectorSoft Corporation, U.S. District Court, District of Delaware, 2013-2014 (Expert Report, Reply Expert Report, Supplemental Expert Report, and Deposition Testimony) (Patent infringement; damages related to computer monitoring software)

Climb Tech, LLC and K.E. Guthrie & J.D. Schwartz Designs, LLC v. Gene Verble, Darrell Hagler, Eric W. Reeves, and Valcor Industries, LLC, U.S. District Court, Western District of Texas, Austin Division, 2008 (Expert Report and Deposition Testimony) (Patent infringement, trade secret misappropriation, breach of contract, tortious interference, and unfair competition; damages related to fall protection equipment technology)

## Publications

"Diving Below the Surface: Challenges with Determining FRAND Royalty Terms for SEPs Using the 'Top-Down Method,'" *Intellectual Property Magazine*, July/August 2021

"Michael Jackson's Estate Moonwalks Past the IRS in Tax Court Battle," [www.stout.com](http://www.stout.com), May 20, 2021

"Insights from Intellectual Property Expert David Kappos," *The Journal*, Fall/Winter 2019

"Methods for Determining FRAND Licensing Terms for SEPs," *The Journal*, Spring/Summer 2019

"Selecting Discount Rates for Valuing Early-Stage Intellectual Property," *The Journal*, Spring/Summer 2018

"Takeaways from Ericsson v. D-Link, et al.," [www.stout.com](http://www.stout.com), April 17, 2018

"Chloe Kim's Right of Publicity: The Value of Gold," [www.stout.com](http://www.stout.com), February 21, 2018 and *Law360*, February 23, 2018

"Setting the Standard for Intellectual Property: Insights From Bill Elkington," *The Journal*, Fall/Winter 2017

"Tricks of the Trade(mark): An Introduction to Trademark Valuation," *The Journal*, Fall/Winter 2017

"Giving Up Control: Self-Driving Cars and Intellectual Property," [www.stout.com](http://www.stout.com), June 2017

"Artificial Intelligence: Does It Work for Patent Valuation?" *The Journal*, Spring/Summer 2017

"Where We've Come From and Where We're Going With Intellectual Property," an interview with Q. Todd Dickinson, *The Stout Journal*, Spring/Summer 2017

"Why Private Equity and Venture Capital Firms Should Care About Intellectual Property Assets," *The Journal*, Spring/Summer 2017

"When Imitation is Not a Form of Flattery: The Importance of Intellectual Property Registration in Cuba," [www.stout.com](http://www.stout.com), January 24, 2017

**Scott Weingust**  
Managing Director  
**Intellectual Property Valuation Expert**



"IP Litigation Funding Smack Down: How Hogan v. Gawker Highlights Changes in Litigation Financing," [www.stout.com](http://www.stout.com), November 2016

"Market Value' Damages: What Are the Implications of Aqua Shield?" *Stout Journal*, Spring 2016, reprinted in *LES Insights*, June 11, 2016

"Prince's death: How will his intellectual property and estate be handled?" *Stout Estate and Gift Tax Valuation Blog*, May 10, 2016

"Q&A: Creating value through IP asset management and valuation," *Financier Worldwide Magazine*, January 2016

"Valuing Intellectual Property for Estate-Planning Purposes," *Trusts & Estates*, December 21, 2015

"Common Errors Committed When Valuing Patents – Part 3: Focus on the Cost and Market Approaches," *Stout Journal*, Fall 2015

"The Attorney's Role in Assisting Clients with Patent Valuation," *Landslide®*, a Publication of the ABA Section of Intellectual Property Law, September/October 2015

"Common Errors Committed When Valuing Patents – Part 2: Focus on the Income Approach," *Stout Journal*, Spring 2015

"Exploring the Nondiscriminatory Aspect of RAND Licensing Terms," *Stout Journal*, Fall 2014, republished on *Law360*, January 29, 2015

"Valuing Intellectual Property in the Context of a Divorce Proceeding," *Stout Journal*, Fall 2014

"Use/Misuse of Patent Purchase Price in Patent Infringement Damages Analysis," [www.stout.com](http://www.stout.com), July 2014, republished on *Law360*, August 11-12, 2014.

"The Great Patent Troll Debate – Two Perspectives," interviews with Bill Sorrell (Vermont Attorney General) and Tony Brown (Founder and CEO of Cascades Ventures), *Stout Journal*, Spring 2014 and *Law360*, May 13-15, 2014

"Common Errors Committed When Valuing Patents – Part I," *Stout Journal*, Spring 2014

"Intellectual Property Valuation," *Business and Litigation Issues Section of the IPO Law Journal*, a whitepaper authored by members of the Intellectual Property Owners Association (IPO) Corporate IP Management Committee, October 2013

"Have IP Assets, Need Money! The Role of IP Valuation in Startup Investment," *Stout Journal*, Fall 2013 and *Preferred Returns*, the Newsletter of the Private Equity and Venture Capital Committee of the Business Law Section of the American Bar Association, September 2013

"Using the Monte Carlo Method to Value Early Stage, Technology-Based Intellectual Property Assets," *Stout Journal*, Spring 2013

"New ADR Process Facilitates Call for Refined Use of Damages Experts in Patent Litigation by Judges Rader and Posner In Order To Resolve Patent Conflicts," *Just Resolutions E-News*, Dispute Resolution Section of the American Bar Association, May 2013

"New ADR Process Facilitates Call by Judges Rader and Posner for Better Use of Damages Experts in Patent Litigation," *Stout Journal*, Fall 2012



**Scott Weingust**  
Managing Director  
**Intellectual Property Valuation Expert**



"Why Private Equity and Venture Capital Firms Should Care About Intellectual Property Assets," *Preferred Returns*, the Newsletter of the Private Equity and Venture Capital Committee of the Business Law Section of the American Bar Association, March 2012 and *Stout Journal*, Fall 2012

"Maximizing the Value of Intellectual Property: Assessing and Improving Intellectual Property Management Practices Across the Entire Intellectual Property Lifecycle," *Global Intellectual Property Asset Management Report*, April 2008

"The Challenge of Creating Innovation Networks," Financial Aspects of Intellectual Property blog, March 2007

"Enhancing Technology Transfer Programs at Our Nation's Universities: Turning Government Funds into New Sources of Revenue," National Association of College and University Business Officers 2004 Annual meeting, July 2004

### **Speeches and Seminars**

"Intangible Assets and IP Rights: Do They Matter for Valuation and Success," IPWatchdog Live, 2021

"The Value of Michael Jackson's Intellectual Property After His Death," an interview/podcast by the Taxgirl, Kelly Phillips Erb, published on The Exchange by Bloomberg Tax, 2021

"NIL and NFT," panel discussion regarding name, image and likeness, and non-fungible tokens at Sports Philanthropy World conference, 2021

"Nonprofits as Brands," panel discussion at Sports Philanthropy World conference, 2021

"Intellectual Property Valuation for Entrepreneurs and Start-ups," an educational course for members of mHUB a Chicago-based innovation center for entrepreneurs and start-ups focused on physical product development and manufacturing, 2018, 2019, 2021

"Estate Planning and Intellectual Property Assets: Valuation, Transfers, Taxes, Strategies for Counsel," Stafford webinar, 2021

"Intellectual Property Valuations for Related Party Transactions," Tax Executives Institute (TEI), 2021

"Standard Essential Patent Licensing Strategies," World Intellectual Property Forum, 2021

"Patent Valuation," guest lecturer at New York University Law School's Patent Licensing class, 2015, 2017, 2019, 2020, and 2021

"Standard Essential Patent (SEP) Licensing Strategies," Stout IP Insights Webinar Series, 2021

"Masterclass: The art of pricing and valuing IP," panelist, IPBC Connect, 2020

"Valuation for Intellectual Property Licensing," a continuing education course presented to GE licensing professionals, 2020

"Show Me The Money! IP Valuation Considerations for the Media and Entertainment Industry," Stout IP Dialogue and Dinner Continuing Legal Education Event, 2020

"Practical Tips for Helping Companies Improve Their Intellectual Property Valuation Efforts and Outcomes," presentation to the Intellectual Property Owners Association (IPO) Corporate IP Management Committee, 2019

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Managing Director  
**Intellectual Property Valuation Expert**



“Intellectual Property Valuation: Best Practices to Increase Quality and Decrease Risk,” IP Law & Management Institute, 2019

“Valuing Intellectual Property: The Basics You Need to Know,” a continuing legal education course presented to Marshall, Gerstein & Borun LLP, 2019

“Improving IP Valuation Outcomes Through the Use of Standards,” moderator and panelist at the Licensing Executives Society’s (LES) Leading Edge Series conference: “Driving Innovation: Standards in Licensing and Intellectual Capital Management,” 2019

“Gray Market Goods,” a continuing legal education presentation for attorneys at Toyota Motor North America, 2019

“IP is an Asset – Learn How to Value It,” a full-day training session sponsored by the Toronto Chapter of the Licensing Executives Society (LES), 2019

“IP Valuation for Emerging Enterprises: The Why and The How,” Licensing Executives Society (LES) webinar, 2018

“Introduction to Intellectual Property Valuation,” presentation to members of the Intellectual Property Law Association of Chicago, 2018

“Intellectual Property Valuation,” a full-day training session provided as part of the Licensing Executives Society’s LES University “IP Licensing for Business Development” course, 2015, 2016, 2017, and 2018

“Intellectual Property Valuation 101,” a continuing legal education course presented to Leydig, Voit & Mayer, Ltd., 2018

“Intellectual Property Value Extraction: Strategies and Tactics,” North Shore Corporate IP Roundtable, 2018

“Economic Considerations for Patent Litigation Financing,” moderator and panelist at the Licensing Executives Society International (LESI) Annual Meeting, 2018

“Overview of International Valuation Standards (IVS) 2017,” presentation to the Aerospace Industries Association, 2017

“For What It’s Worth: Fundamentals of IP Valuation,” DePaul University College of Law, 2017

“Overview of the International Valuation Standards (IVS) 2017,” presentation to the Licensing Executives Society (LES) Intellectual Property Valuation Standards committee, 2017

“Valuing Intellectual Property,” a continuing legal education course presented to McAndrews, Held & Malloy, Ltd., 2017

“IP Valuation 101,” a continuing legal education course presented to Neal, Gerber & Eisenberg LLP, 2017

“Intellectual Property Valuation,” part of the Licensing Executives Society’s LES University “Business Development in Life Sciences” course, 2015, 2016, and 2017

“An Introduction to Intellectual Property Valuation,” a continuing legal education course presented to Clark Hill PLC, 2017

“When IP Valuation and Damages Collide!” 15<sup>th</sup> Annual Rocky Mountain Intellectual Property & Technology Institute, 2017

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“Valuing the Right of Publicity,” a continuing legal education course presented to Mandell Menkes LLC, 2017

“International Valuation Standards: How Do They Affect IP Valuation,” presentation to the Licensing Executives Society’s (LES) Valuation & Pricing Committee, 2017

“Trade Secrets and Know-How: Unique Valuation Issues,” Licensing Executives Society (LES) webinar, 2017

“Valuation of Intellectual Property,” Clear Law Institute webinar, 2017

“Advanced Intellectual Property Valuation and Negotiation,” a training course delivered on behalf of the Licensing Executives Society (LES) to business development professionals from MedImmune and AstraZeneca, 2017

“Valuation of Patents, Trademarks, Copyrights, and Trade Secrets: An Orientation to Intellectual Property Appraisal,” State Bar of Michigan Intellectual Property Law Spring Seminar, 2017

“Telehealth: Intellectual Property Valuation for Growth and Funding,” DePaul University College of Law’s Annual Health & IP Law Symposium, 2017

“Use/Misuse of Patent Purchase Price in Patent Infringement Damages Analysis,” American Intellectual Property Law Association (AIPLA) Mid-Winter Institute, 2017

“Valuation for Intellectual Property Licensing,” presentation to the Intellectual Property Owners Association’s (IPO) Licensing Committee, 2017

“Outlining a Patent Policy for the New Administration,” panel moderator at IAM’s Patent Law and Policy 2016 conference, 2016

“Numbers Are Your Friends: Exploring the Intersection of IP Valuation and Damages,” *Stout* 2016 Intellectual Property Boot Camp, 2016

“The Use of Valuation Concepts in Patent Damages: The Multimillion Dollar Question,” presentation to the Intellectual Property Owners Association’s (IPO) Damages and Injunctions Committee, 2016

“Internet of Things: Protecting and Profiting From Your Company’s Knowledge Assets and IoT Innovations,” Licensing Executives Society (LES) webinar, 2016

“Valuing the Right of Publicity,” American Bar Association (ABA) Section of Litigation *Sound Advice*, 2016

“Insights into IP Issues Associated with Mergers & Acquisitions and Social Media,” a continuing legal education course presented to Pattishall, McAuliffe, Newbury, Hilliard & Geraldson LLP, 2016

“Oil & Gas v. Life Sciences: A Comparison of IP Valuation and Licensing Best Practices Across Industries,” Licensing Executives Society (LES) Spring PanAm Meeting, 2016

“Valuation of Trade Secrets and Know-How,” presentation to the Intellectual Property Owners Association’s (IPO) Corporate IP Management Committee, 2016

“Contemporary Issues Affecting Patent Value,” presentation to the Limited Partners of a patent investment firm, 2015

“Let’s Make a Deal! Strategy, Due Diligence, and Valuation Considerations for Patent Transactions,” 2<sup>nd</sup> Annual *Stout* Intellectual Property Symposium, 2015



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 Managing Director  
**Intellectual Property Valuation Expert**



“Will My Patent Make Cents? How Courts and the USPTO Affect Patent Portfolio Value,” American Bar Association (ABA) Landslide® Webinar Series, 2015

“Corporate IP Management Best Practices,” Intellectual Property Owners Association (IPO) Annual Meeting, 2015

“IP in Bankruptcy,” American Bar Association (ABA) IP Roundtable, addressing intellectual property valuation in the context of a bankruptcy, 2015

“Maximizing Tangible Benefits from Your Intangible Assets: An Intellectual Property Monetization Case Study,” part three of a three-part workshop series for the University of Chicago’s Chicago Innovation Exchange, 2015

“Determining the Value of Your Emerging Company’s Intellectual Property,” part two of a three-part workshop series for the University of Chicago’s Chicago Innovation Exchange, 2015

“Patent Infringement Damages,” a continuing legal education course presented to Godfrey & Kahn S.C., 2015

“Assessing and Incorporating Risk and Uncertainty in the Valuation of Early-Stage Intellectual Property,” Licensing Executives Society (LES) Spring Meeting, 2015

“In the Trenches: How are Patent Plaintiffs Proving Their Damages?” DRI Intellectual Property Litigation Seminar, 2015

“Intellectual Property Valuation: A Primer for Determining the Value of Your Patents, Trademarks, Trade Secrets, and Copyrights,” presentation to the Detroit Chapter of Financial Executives International (FEI), 2015

“Navigating the Patent Damages Minefield,” addressing the use of patent purchase prices in patent infringement damages analysis, The John Marshall Law School 59<sup>th</sup> Annual Intellectual Property Law Conference, 2015

“Moving to the Next Level: Valuation & Financing Considerations and Employment Strategies for Start-Ups and Emerging Technology Companies,” moderator and panelist at an event co-sponsored by Epstein Becker Green and Stout Risius Ross, 2015

“U.S. Case Law Overview and Relevant Issues for Determining FRAND Licensing Terms,” presented to members of the Japan Institute of Intellectual Property and the University of Tokyo, 2014

“What Investors Need to Know About FRAND,” IP Dealmakers Forum, 2014

“Intellectual Property Valuation – A Case Study: Insights into How a Company Should Approach IP Valuation Issues in Various Contexts,” The Corporate IP Institute at Georgia State University, 2014

“Intellectual Property Valuation – A Case Study,” Intellectual Property Owners Association (IPO) Annual Meeting, 2014

“Unlocking the Hidden Value (and Savings) in Your Intellectual Property Portfolio,” First Chair Awards Conference, 2014

“How to Value Your Brand and Other ‘Soft’ Assets,” Financial Poise webinar, 2014

“RAND Royalties for Standard Essential Patents,” presented to the Midwest patent practice at Perkins Coie LLP, 2014

“Intellectual Property Issues in Merger and Acquisition Transactions,” addressing intellectual property valuation, joint webinar with Locke Lord LLP, 2014

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“Role of the Damages Expert in IP Litigation,” addressing early case assessments and RAND royalty rates for standard essential patents, a continuing legal education course presented to Greenberg Traurig LLP, 2014

“The Billion Dollar Whiteboard & Other Cautionary Tales Regarding IP Valuation,” a continuing legal education course presented separately to BP International and Baxter Healthcare, 2014

“Determining RAND Royalty Rates for Standard Essential Patents,” presented to the Intellectual Property Owners Association’s (IPO) Damages and Injunctions Committee, 2013

“Emerging Intellectual Property Issues in Business Transactions: What You Need to Know,” addressing intellectual property valuation, The Knowledge Congress Webcast Series, 2013

“Valuing Intellectual Property Inside and Outside of a Divorce Proceeding,” *Stout* Webinar, 2013

“Effective Use of Experts in Patent Infringement Cases,” addressing emerging issues related to the use of damages experts, The Knowledge Congress Webcast Series, 2013

“Employing Federal Rules and *Brandywine v. Cisco* to Aggressively Reduce Cost of Using Damages Experts in Litigation and ADR,” presented to the Intellectual Property Law Association of Chicago, 2013

“The Use of an Excess Earnings Approach for Trademark Valuation,” guest lecturer at The John Marshall Law School “Intellectual Property Valuation” class, 2010, 2012, and 2013

“Practical Guidance and Illustrative Experiences Related to Current Patent Damages Issues,” a continuing legal education course presented to Bartlit Beck Herman Palenchar & Scott LLP, 2012

“Recent Case Law Overview: A Look at Recent Opinions Affecting Damages in Patent Cases,” a continuing legal education course presented to Dykema Gossett PLLC, 2012

“Recent Case Law Overview: A Look at Recent Opinions Affecting Damages Quantification in Patent Cases,” a continuing legal education course presented to Leydig, Voit & Mayer, Ltd., 2012

“How much is your IP worth? Tools for properly assessing the value of IP,” presented at a Intellectual Property Panel Discussion co-hosted by Stout Risius Ross and Venable LLP and titled “Intellectual Property: Increasing Your Return on Investment,” 2012

“Patent Damages Overview,” guest lecturer at the Chicago-Kent School of Law “Managing IP Portfolios” class, 2011

“Introduction to the Value and Importance of Intellectual Asset Management,” presented as one class of the University of Illinois-Chicago’s Engineering School’s on-line Intellectual Property Management course, 2011

“License Agreement Comparability,” presented to the China Appraisal Society, 2010

“Accounting for Risk in Intellectual Property Valuation,” presented to the China Appraisal Society, 2010

“Monetization and Commercialization of IP,” panelist and moderator at an FTI Consulting Insurance and Intellectual Property Conference, 2008

“Getting to the Deal (Part 2),” a discussion of intellectual property due diligence in mergers and acquisitions, panelist at a meeting of the New York Chapter of the Licensing Executives Society (LES), 2007

“Overview of Intellectual Asset Management,” guest lecturer at the Chicago-Kent School of Law “Managing IP Portfolios” class, 2007



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"Understanding the Role of University Technology Transfer," University of North Dakota's R&D Showcase IV conference, 2005

"The Question is Not: Who Moved the Cheese? But Rather: Can We Keep the Rest of the World from Eating Our Lunch?" a presentation regarding intellectual property and innovation in the U.S. and abroad, presented at the World Leadership in Innovation Conference at the FirstWave Annual Event, 2004

"The Emerging Role of Technology Transfer at U.S. Universities," presented at the Annual Meeting of the National Association of College and University Business Officers, 2004

"Technology Transfer in the University Environment," presented at the Annual Higher Education Forum, 2002